

# VEGA

## AdvisorShares STAR Global Buy-Write ETF

### Analyst Report

This ETF is actively managed, and offers investors a way to gain access to the popular buy-write strategy. The buy-write strategy this ETF implements essentially involves the combination of long positions in various asset classes with short positions in call options on those asset classes. The result is limited upside -- gains will be capped in bull markets due to the writing of the options -- along with a reduction in the loss potential. As such, this technique can be used to lower overall volatility and limit downside risk while potentially boosting returns and providing a stream of income to the portfolio. For investors looking so smooth volatility, VEGA could potentially be useful.

It should be noted that this ETF is actively managed, which contributes to a relatively high overall expense ratio.

There are a couple other exchange-traded products that offer access to long-short strategies as well, including PBP. That ETF has a much lower expense ratio, and implements this strategy on the S&P 500.

### ESG Themes and Scores

6.5/10

ESG Rate

48.29%

Global Percentile

73.49%

Peer Percentile

### Performance Data

	VEGA	ETF Database Category Average	Factset Segment Average
1 Month	2.87%	3.30%	1.44%
3 Month	5.87%	7.78%	2.93%
YTD Return	7.40%	11.68%	5.49%
1 Year Return	18.85%	27.76%	10.96%
3 Year Return	14.05%	15.10%	4.73%
5 Year Return	7.40%	4.72%	1.43%

### Top 5 Holdings

Symbol	Holding	% Assets
SPY	State Street SPDR S&P 500 ETF	40.98%
IUSB	iShares Core Total USD Bond Market ETF	16.87%
EFA	iShares MSCI EAFE ETF	10.71%
DYFN	iShares U.S. Equity Factor Rotation Active ETF	7.35%
GOVT	iShares U.S. Treasury Bond ETF	6.09%

### Vitals

Issuer	AdvisorShares
Brand	AdvisorShares
Structure	ETF
Expense Ratio	1.25%
Inception	Sep 17, 2012
Index Tracked	N/A

### ETF Database Themes

Category	Global Equities
Asset Class	Multi-Asset
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

### FactSet Classifications

Segment	Asset Allocation: Global Target Outcome
Category	Asset Allocation
Focus	Target Outcome
Niche	Capital Appreciation
Strategy	Active
Weighting	Proprietary

